

timber in British Columbia, and just as each of these effected economic savings, so we may expect in the near future some great change towards rendering cheap and easy the conversion of the fibre which nature has stored up in the trees into forms useful to men. First will come the small mill, cutting only mature trees in the woods, and going around from valley to valley and hill to hill as the supply goes before it. Then will come the change that must appeal to every careful manager, from methods which involve the loss of vast quantities of the material used merely because it is small. No one realizes this more keenly nor regrets it more than the lumberman himself. Economic conditions have laid the necessity of wasting upon him. It would have been wholly unreasonable for him to save his sawdust, slabs, edgings and other forms of waste material.

At the present time Canada is wasting her forest wealth like a prodigal. And it is on the head of the general public that the guilt lies, and at whose door the high prices of lumber should be laid. Forest fires are burning ten trees for every one cut, and the ground is impoverished for generations.

Forest conservation, when the forests are not owned outright, as in the United States, can be accomplished. The forest which was our strong support in national youth will be our stay in adolescence. The area in the Dominion which will never bear any crop but trees is sufficient to provide for our needs for all time to come. Fire must be kept out and only those trees which are ripe should be cut. On scientific management of forests will depend the lumbering industry of the future.

#### COBALT ORE SHIPMENTS.

The ore shipments for the week ending Sept. 26, were:

	High	Tons.
Cobalt Townsite.....	2	80.05
Cobalt Lake.....	1	32.04
Hudson Bay.....	1	31.27
McKinley-Dar.....	3	127.63
Penn Canadian.....	1	27.93
Bailey Cobalt.....	1	20.80
LaRose.....	1	43.91
O'Brien.....	1	42.93
Seneca Superior.....	1	29.14
	12	433.90

The bullion shipments for the week are:

	Ounces	Value.
Nipissing.....	138,320	\$85,758

The bullion shipments for the year to date are:

Mine—	Ounces.	Value.
Nipissing.....	4,467,596	\$2,545,338
Penn-Can.....	14,141	8,456
Buffalo.....	1,191,941	742,301
Cr. Reserve.....	364,056	222,877
Dom. Red.....	352,183	203,277
Townsite.....	36,818	30,364
Miscel.....	3,920	1,623
Timiskaming.....	25,561	14,948
O'Brien.....	118,309	61,998
Wettlaufer.....	4,715	2,925
Miller Lake.....	3,710	2,053
Colonial.....	635	374
Trethewey.....	13,529	8,282
Casey Cobalt.....	2,394	1,520
Kerr Lake.....	67,817	40,873
Bailey.....	1,839	1,103
Cobalt Lake.....	1,717	996
Wettlaufer.....	4,391	2,634
City of Cob.....	1,755	1,053
Preston E.D.....	3,452	2,002
Cob. Comet.....	2,432	1,426
Lumsden.....	1,814	1,079
	6,684,724	\$3,946,694

#### CANADA'S NEW BANK ACT.

Revision of the Banking Act in Canada is not so serious a matter as is the revision of our National Bank Act. In Canada, when anything develops in the working of the Bank Act that seems unsatisfactory either to the public or the banks, the matter is taken up in Parliament, soberly debated, and the necessary changes made. There is no upsetting of the whole system, no putting forward of untried and perhaps dangerous expedients, no seeking for new principles of issuing notes, and no drastic proposals for Government control of the banks.

In Canada many of the banking functions, instead of being supervised by the Government, are left to the control of the Canadian Bankers Association, an incorporated body.

There is a striking contrast between the elaborate reserve provisions of our National Bank Act and the simple requirement of the Canadian Act, that of whatever reserves the banks may keep in Canada, forty per cent. shall be in Dominion notes; no compulsory requirement as to the amount of reserves to be kept.

Now, we know that there is a vast difference between the Canadian banking system and our own, and we are far from saying that it would be wise to give our banks the same latitude in the management of their reserves as is enjoyed by the Dominion Banks. But we feel sure that the national banks of the central reserve and reserve cities, under the regulations of their clearing-house associations, might be allowed some reasonable latitude in the use of their reserves, and that if this were done, careful precautions, the rigidity of credit in this country would be measurably relaxed, and the reserve banks would be in a much better position to meet fluctuations in the demand for credit than they now are. In other words, that a fixed law of reserves—possibly necessary in some cases—greatly hampers the freedom of credit, and substitutes for the judgment of bankers as applied to the circumstances of the time, an arbitrary, invariable rule fixed by the Government.

A complete throwing down of the bars in regard to bank reserves is undoubtedly impracticable under our banking system; but the banks in our chief commercial centres, acting under their clearing-house regulations, might safely be given a large measure of that freedom in handling their reserves possessed by the Canadian banks.

We wish that the members of the banking and currency committees of the House and Senate might attentively study the new Canadian Bank Act, and more especially those provisions of it relating to bank reserves (there is very little on that subject in the Act) and the issue and redemption of bank notes.

#### UNITED STATES IMMIGRATION RECORD.

More immigrants arrived in the United States in the fiscal year ended June 30 last than in any preceding year, with one exception. The one exception is the fiscal year ended June 30, 1907, when the number was 1,285,349. In the twelve months to June 30 last, 1,197,692 aliens came. In only five years since 1820 have more than a million immigrants come from south Italy, this being more than twice the number from any other country, except Poland, which sent 174,365.

In 1912 Germany sent 65,343 immigrants, and in 1913, 80,865; in 1912 France sent 18,382; in 1913, 20,652. In 1912 England sent 49,689; in 1913, 55,522. The increase from Ireland was not so great, the record being, in 1912, 33,932; in 1913, 37,023. Japanese immigrants numbered 8,302 in 1913, as against 6,127 in 1912. The largest number ever admitted was 30,824 in 1907.

The 1913 total was made up of 808,144 males and 389,748 females. Males to the number of 15,662 were debarred, females, 4,276.